



# Company Update 3M22

# Table of Contents



<b>1</b>	<b>Company's Profile</b>
04	About MBSS
05	The Management / Functional Roles
06	Our Fleet
07	Operational Area
08	Our Clients
09	Financial Summary
<b>2</b>	<b>Company's Performance</b>
11	Indonesia Coal Market Forecast
12	Macroeconomics Forecast
13	3M22 Performance Highlights
14	Barging Highlights
15	FC Highlights
16	Direct Cost
	Appendix
<b>3</b>	<b>Summary Financial Statement</b>
18	Company Structure
19	Shares Performance and Dividend Payment History

## Disclaimer:

These materials have been prepared by PT Mitrabahtera Segara Sejati Tbk (the “**Company**”) solely for information purposes and are not an offer to sell or an invitation to buy any securities. Neither these materials nor anything herein forms the basis for any contract or commitment whatsoever. These do not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. By retaining these materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this notice.

These materials have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the fairness or completeness of the information presented or contained in these materials. The opinion that is expressed in these materials are subject to change without notice. To the extent maximum limitation permitted by law, the Company or the Directors, employees, advisors, affiliates or agents of the Company do not assume any responsibility, whatsoever for any loss arising from or in connection with the use of this presentation or arising from anything expressly or implicitly contained or referred to in these materials.

These materials may contain statements that constitute forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company. Such statements, estimates and projections reflect various assumptions by management concerning possible anticipated results, which assumptions may or may not be correct. Neither the Company, its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in these materials. The materials are property of the Company and any use and dissemination of the information is prohibited without the express written consent from the Company.

PART 1. COMPANY'S PROFILE

# About MBSS



- PT Mitrahahtera Segara Sejati Tbk (MBSS) is a leading Indonesian provider of integrated maritime transportation and transshipment services which provides integrated solutions and marine transport for bulk materials, particularly coal. With more than 25 years of experience in the business, MBSS has earned a reputation for high quality, reliable service. Our customers consist of first and second-tier coal producers, as well as end users.
- MBSS was established in 1994 in Jakarta, Indonesia as a shipping company. Over time, we expanded our facilities, fleet and overall services to become a premier provider capable of consistently meeting client requirements. In 2011, MBSS was successfully listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange).
- By applying international operating standards and industry best practices, MBSS is committed to sustainable growth and excellence through its business strategy and efficient operations to ensure reliable services and win-win solutions for clients.

## Integrated Solutions

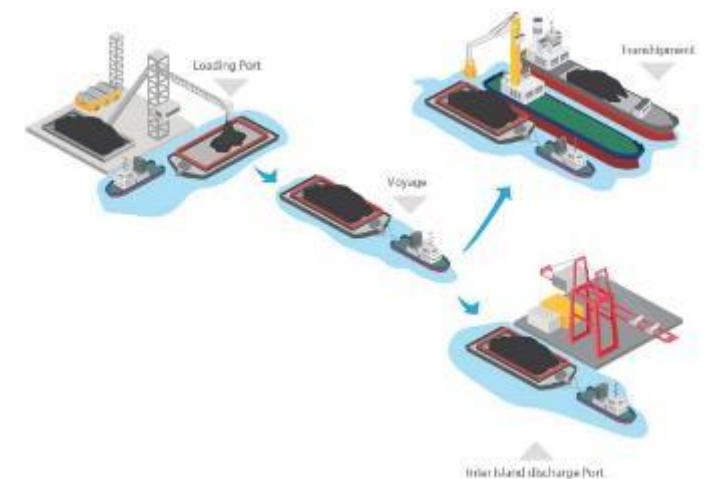
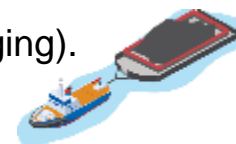
### Barging

- Transport of cargo between loading port and unloading port (direct barging).
- Transport from loading port to anchorage point for transshipment.



### Transshipment

- Transfer of coal from barge to vessel (bulk carriers), which can be executed by using geared vessels or using floating cranes.



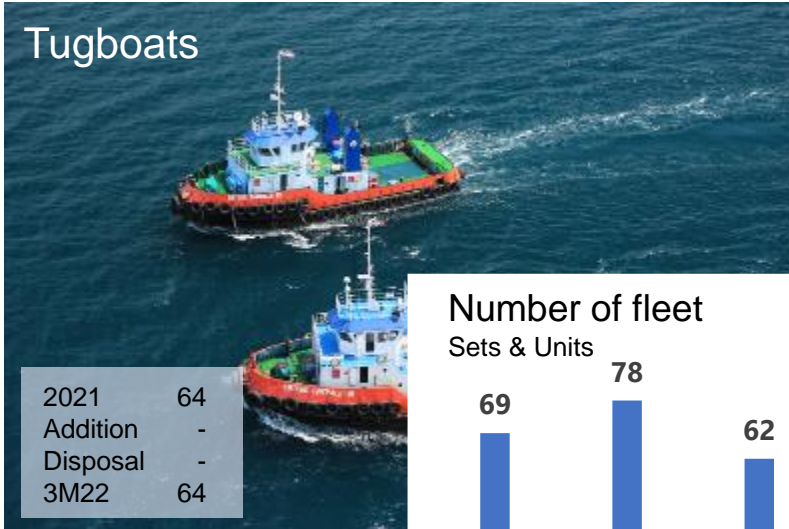
# The Management / Functional Roles



<i>President Director</i>	:	Armand Setiawan Tanudjaja
<i>Business Development Director</i>	:	Ferdinand Chavez Mapaye
<i>Commercial Director</i>	:	Hao Zhang
<i>Operations Director</i>	:	Maria Anggar Kusumawati
<i>Finance Director</i>	:	Susan Faustine

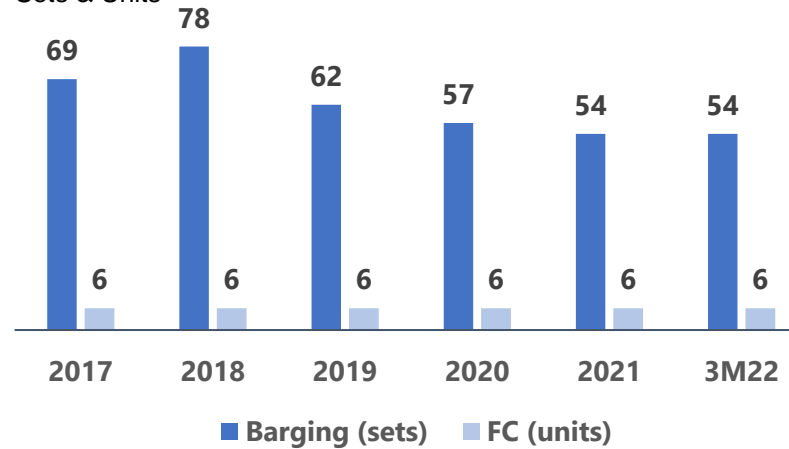
# Our Fleet

## Tugboats

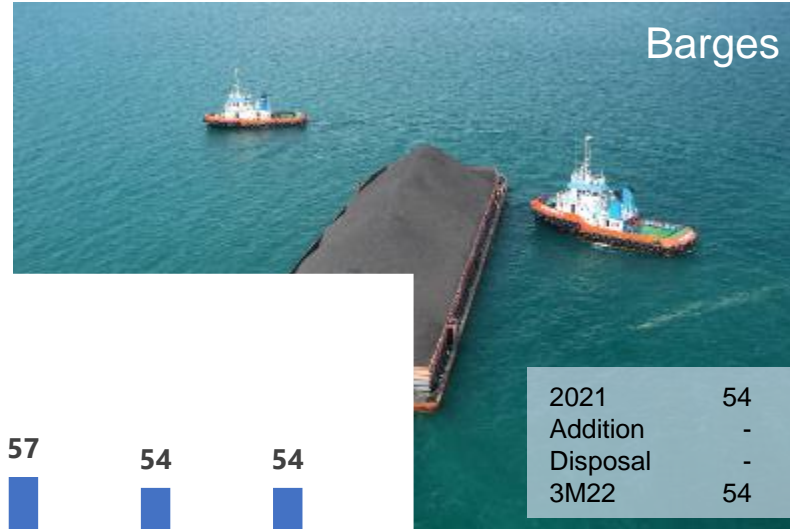


2021	64
Addition	-
Disposal	-
3M22	64

## Number of fleet Sets & Units



## Barges



2021	54
Addition	-
Disposal	-
3M22	54

## Barging loading capacity per trip

✓ 270ft (2 sets)	10,000 t
✓ 300ft (35 sets)	262,500 t
✓ 330ft (6 sets)	60,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	470,000 t
------------------------	-----------

## Floating Cranes (FC)

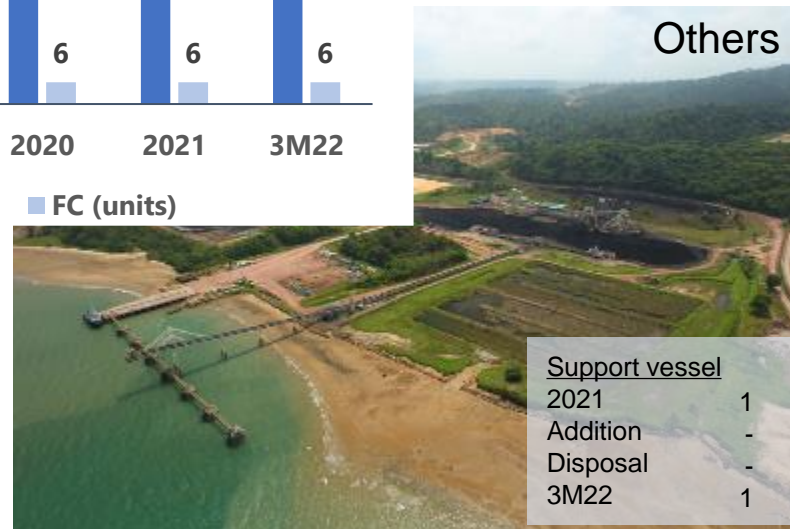


2021	4
Addition	-
Disposal	-
3M22	4

## Floating Loading Facilities (FLF)

2021	2
Addition	-
Disposal	-
3M22	2

## Others



<u>Support vessel</u>	
2021	1
Addition	-
Disposal	-
3M22	1

## Floating cranes loading rate per day

✓ 18,000 TPD (1 unit)	18,000 t
✓ 20,000 TPD (2 units)	40,000 t
✓ 24,000 TPD (1 unit)	24,000 t
✓ 50,000 TPD (2 units)	100,000 t

Total 6 FCs capacity *)	182,000 t
-------------------------	-----------

\*) Consisting of 4 FCs & 2 FLFs

# Operational Area



# Our Clients



Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years and 1 year extension contract (2010-2022)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years and 4-years extension contract (2014-2023)
	Barging (Long-Haul)	11-months contract (2020-2021)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung	Floating Crane	2-years with 3-years extension contract (2020-2025)
Asian Bulk Logistics	Floating Crane	2-years with 3-years extension contract (2020-2025)
	Barging	2 years contract (2021-2023)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)
Kemala Shipping	Barging	6-months contract (2022)

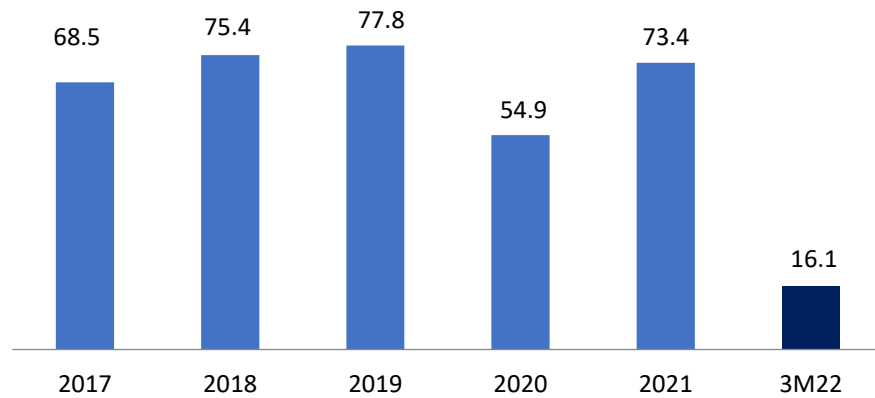




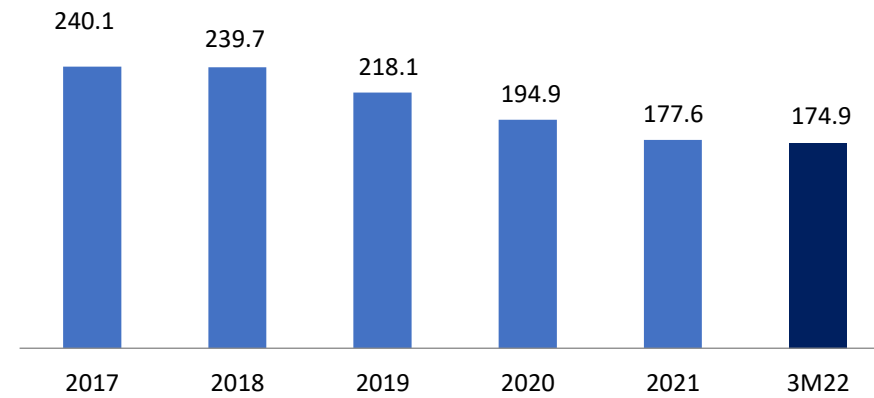
# Financial Summary



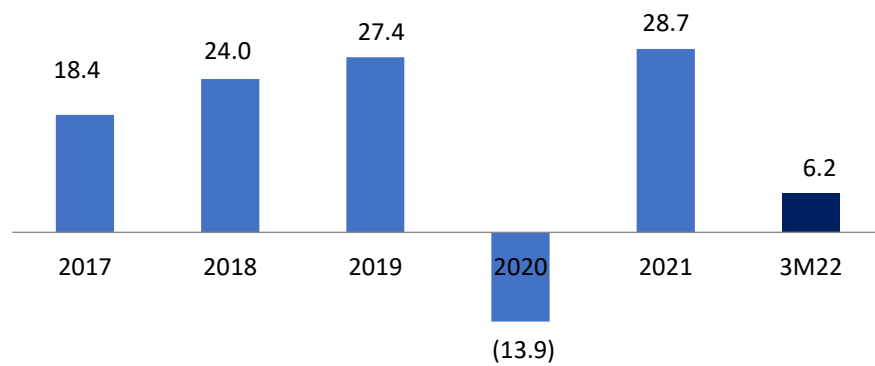
**Revenue**  
US\$m



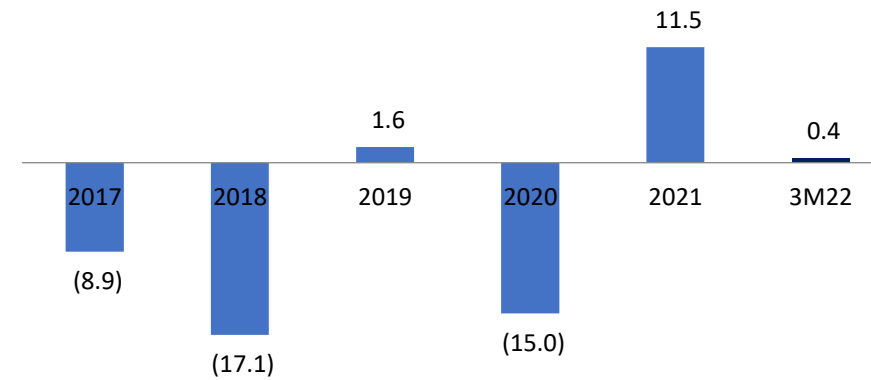
**Assets**  
US\$m



**EBITDA**  
US\$m



**NPAT**  
US\$m

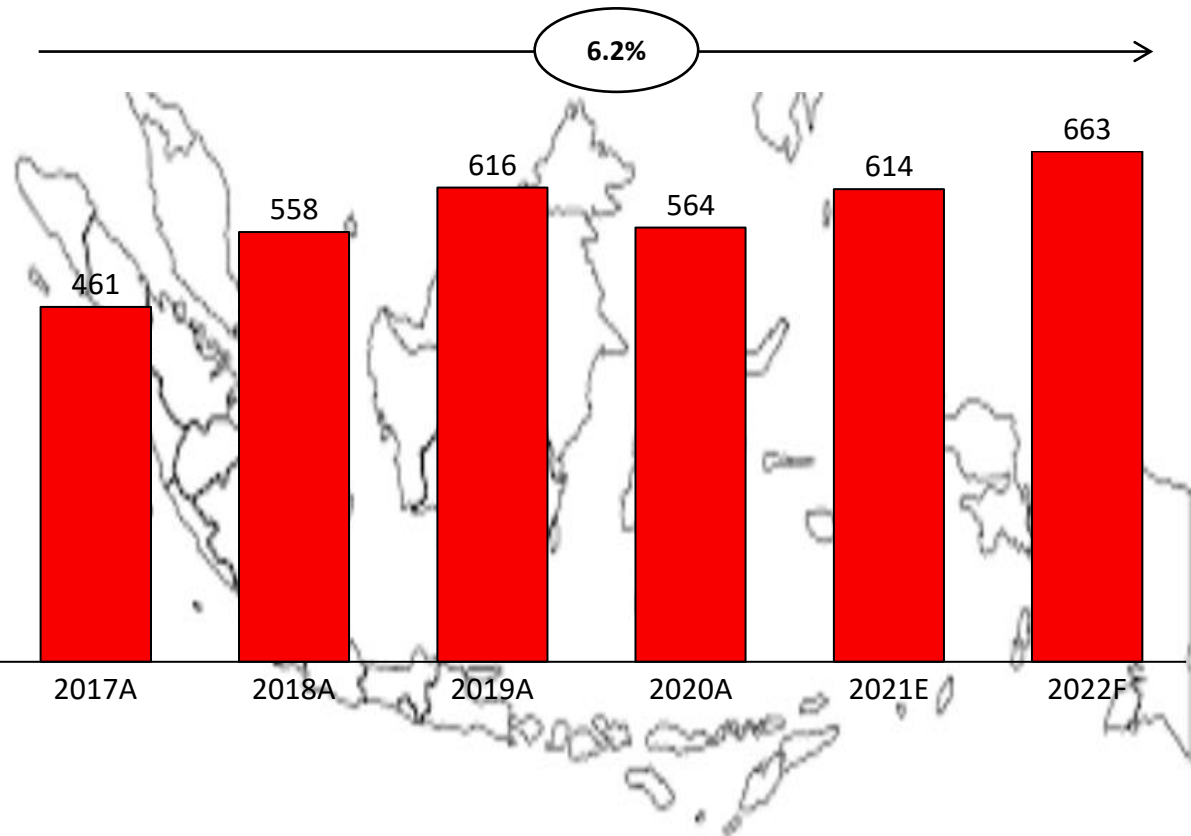


PART 2. COMPANY'S PERFORMANCE

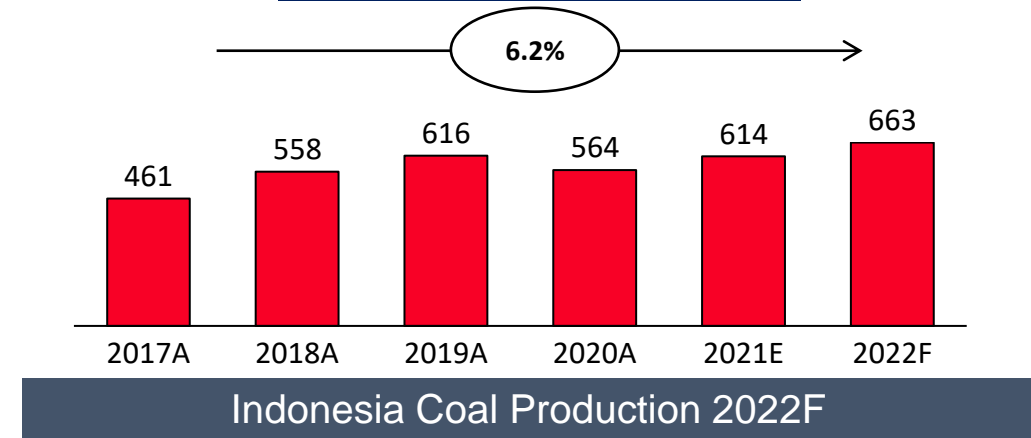


# Indonesia Coal Market Forecast

## Indonesia Coal Production



## Indonesia Coal Flow



### Indonesia Coal Production 2022F

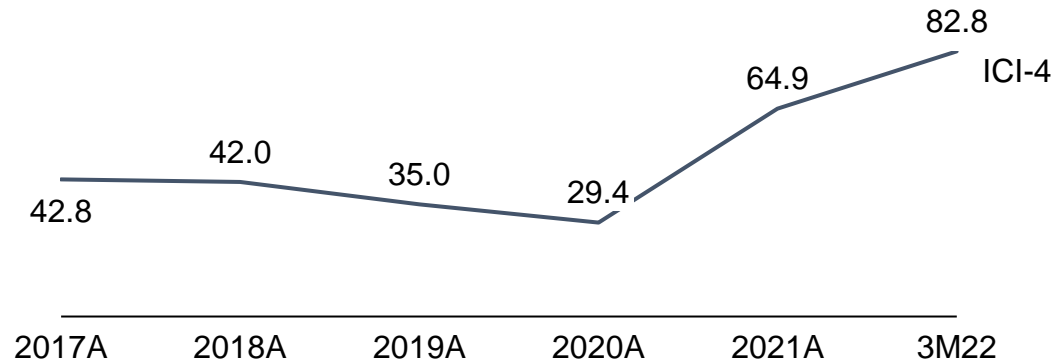


**Domestic**  
165.7 MMT

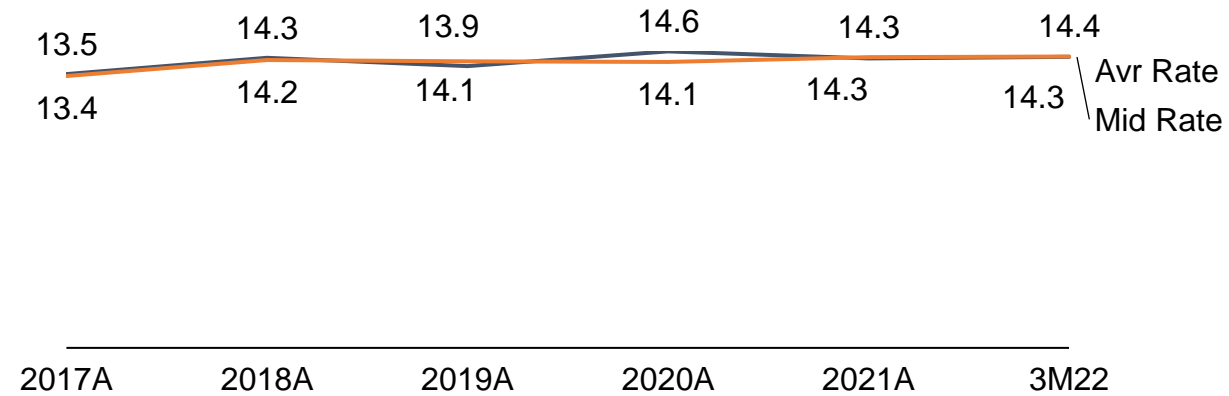
**Export**  
497.3 MMT

# Macroeconomic Forecast

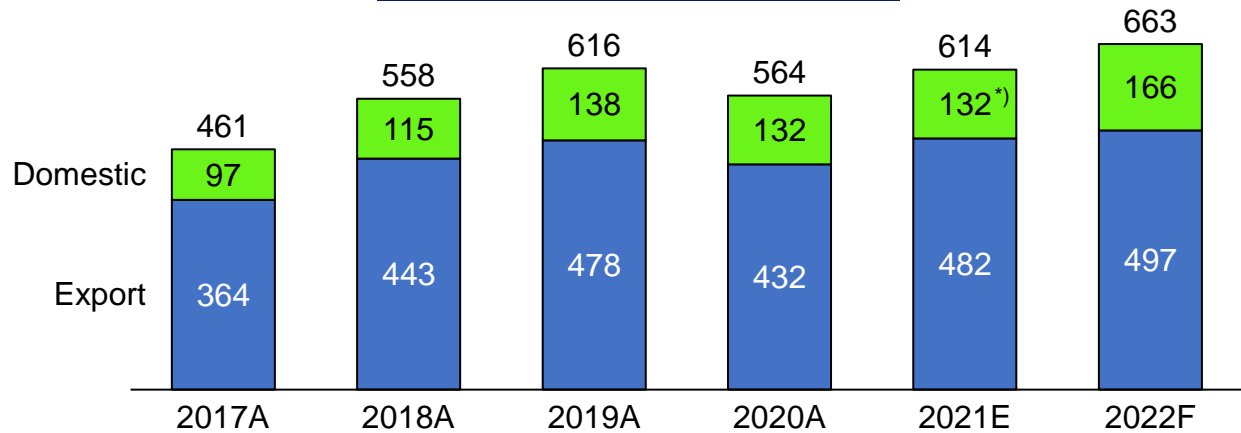
### Coal Index



### US\$ to IDRK

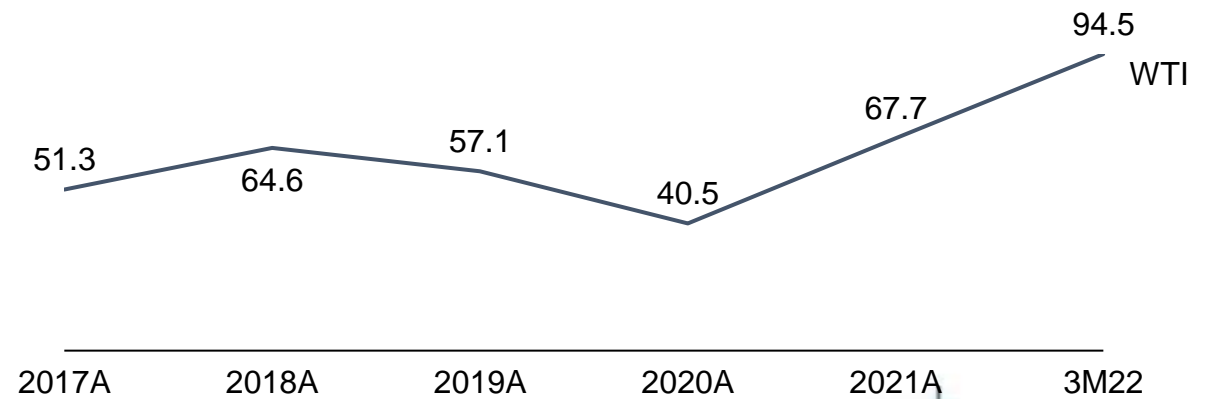


### Indonesia Coal Production



\*) 46 MMT as inventory

### Fuel Price



# 3M22 Performance Highlights



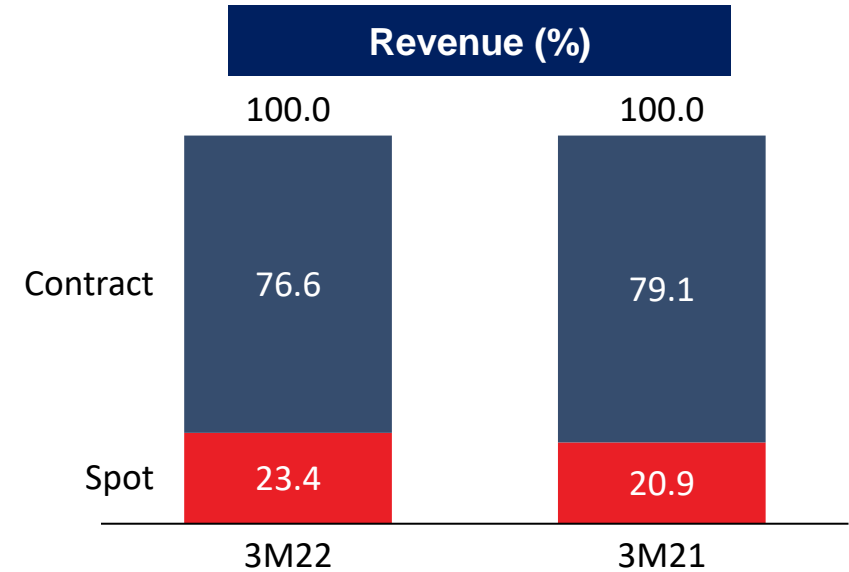
Description	3M22	3M21	% Change
Barging Volume (MMT) *)	5.4	6.0	(8.9)
FC Volume (MMT) *)	2.2	2.1	4.6
Description (In US\$m unless indicated)	3M22	3M21	% Change
Revenue	16.1	15.2	6.2
Gross Profit	2.8	1.3	110.9
Operating Profit	0.9	(0.9)	203.9
Net Interest	0.0	(0.1)	162.1
NPAT	0.4	(1.6)	128.3
EBITDA	6.2	4.3	44.3
Capex	2.7	1.3	103.3
Cash	25.8	32.7	(21.2)
Total Assets	174.9	188.3	(7.1)
Total Debt	-	20.5	(100.0)
Total Equity	166.3	155.4	7.0
Debt to Equity (x)	-	0.1	
Debt to EBITDA (x)	-	1.2	
EBITDA to Interest (x)	128.0	55.1	

\*) exclude volume in Time Charter (TC) Contract

# Barging Highlights



Description <i>(In US\$m unless indicated)</i>	3M22	3M21	% Change
Revenue	11.7	10.7	8.9
Cost	10.4	10.5	(1.1)
Gross Profit	1.3	0.2	490.3
Gross Profit (%)	11.0	2.0	898.0 bps
Volume (MMT)	5.4	6.0	(8.9)
# Sets	54.0	56.0	(3.6)



Revenue <i>(In US\$m)</i>	3M22	3M21	% Change
Adaro	0.9	1.0	(14.2)
Cotrans	4.3	3.4	26.7
Kideco	-	2.4	(100.0)
ABL	1.3	0.1	1,263.5
BAG	2.4	1.0	127.5
Others (inc TC)	0.1	0.6	(76.0)
Spot	2.7	2.2	21.7
<b>Total</b>	<b>11.7</b>	<b>10.7</b>	<b>8.9</b>

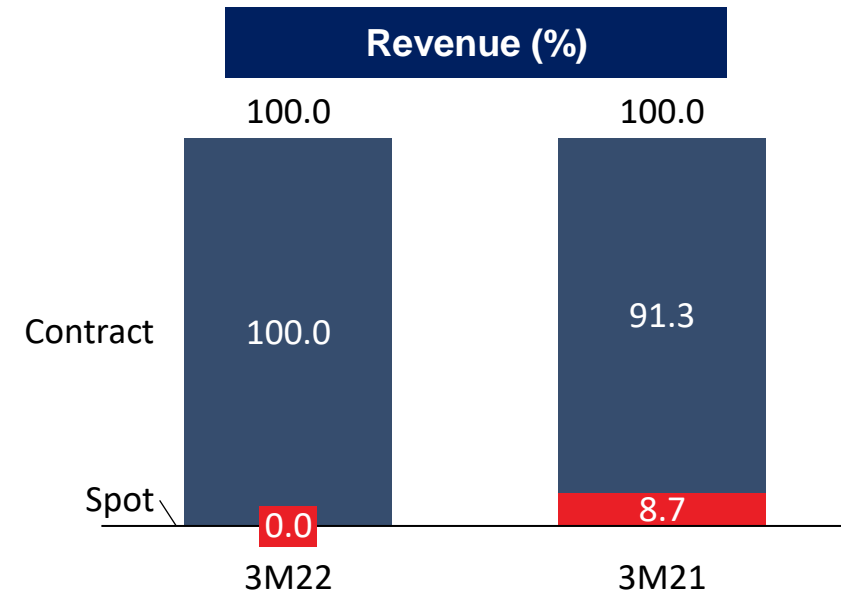
Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2022	2.1	
Cotrans	2012 - 2023	11.7	
Asian Bulk Logistics	2021 - 2023	4.7	
Kemala Shipping	2022 - 2022	0.3	
<b>Total</b>		<b>18.9</b>	



# FC Highlights



Description <i>(In US\$m unless indicated)</i>	3M22	3M21	% Change
Revenue	4.4	4.5	(0.1)
Cost	3.0	3.4	(11.9)
Gross Profit	1.5	1.1	35.8
Gross Profit (%)	33.5	24.7	887.0 bps
Volume (MMT)	2.2	2.1	4.6
# Units	6.0	6.0	-

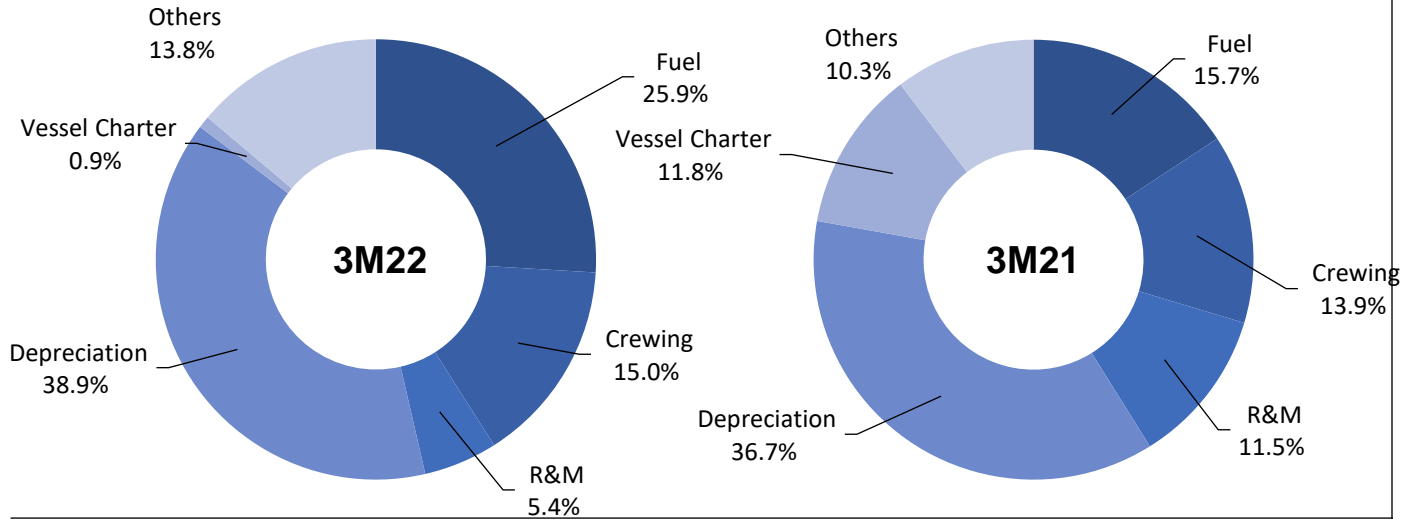


Revenue <i>(In US\$m)</i>	3M22	3M21	% Change
Kideco	2.1	2.0	2.9
DCA	0.5	0.7	(33.7)
Asia Bulk Logistics	1.0	1.0	0.1
ADC	0.5	0.4	34.5
DSM	0.4	-	100.0
Others - Spot	-	0.4	(100.0)
<b>Total</b>	<b>4.4</b>	<b>4.5</b>	<b>(0.1)</b>

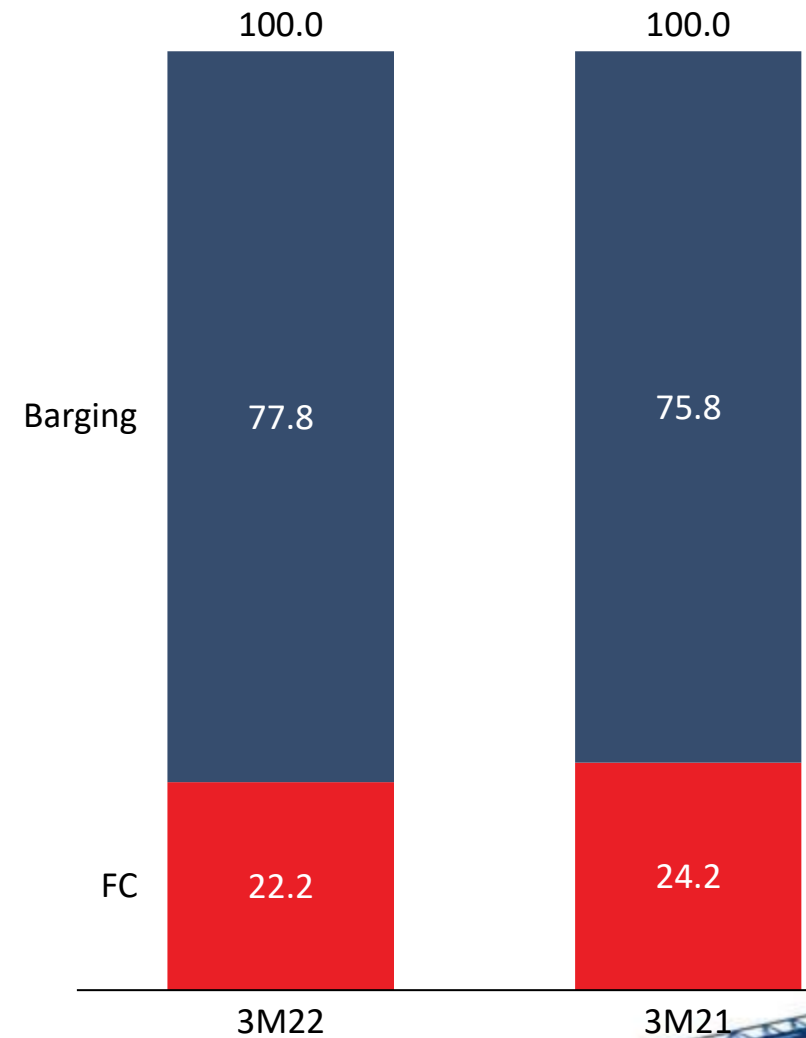
Contracts	Duration	Backlog (US\$m)	Remarks
Kideco Jaya Agung	2012 - 2023	7.2	
Asian Bulk Logistics	2020 - 2024	11.5	
Dian Ciptamas Agung	2020 - 2024	8.3	
Artha Daya Coalindo	2020 - 2024	5.4	
<b>Total</b>		<b>32.3</b>	

# Direct Costs

**3M22 vs 3M21**



**Cost Barging – FC (%)**



Description (in US\$m)	3M22	3M21	% Change
Fuel	3.5	2.2	58.8
Crewing	2.0	1.9	4.0
R&M	0.7	1.6	(54.6)
Depreciation	5.2	5.1	2.0
Vessel Charter	0.1	1.6	(92.9)
Others	1.8	1.4	28.9
<b>Total</b>	<b>13.3</b>	<b>13.9</b>	<b>(3.7)</b>





PART 3. APPENDIX

# Summary Financial Statement



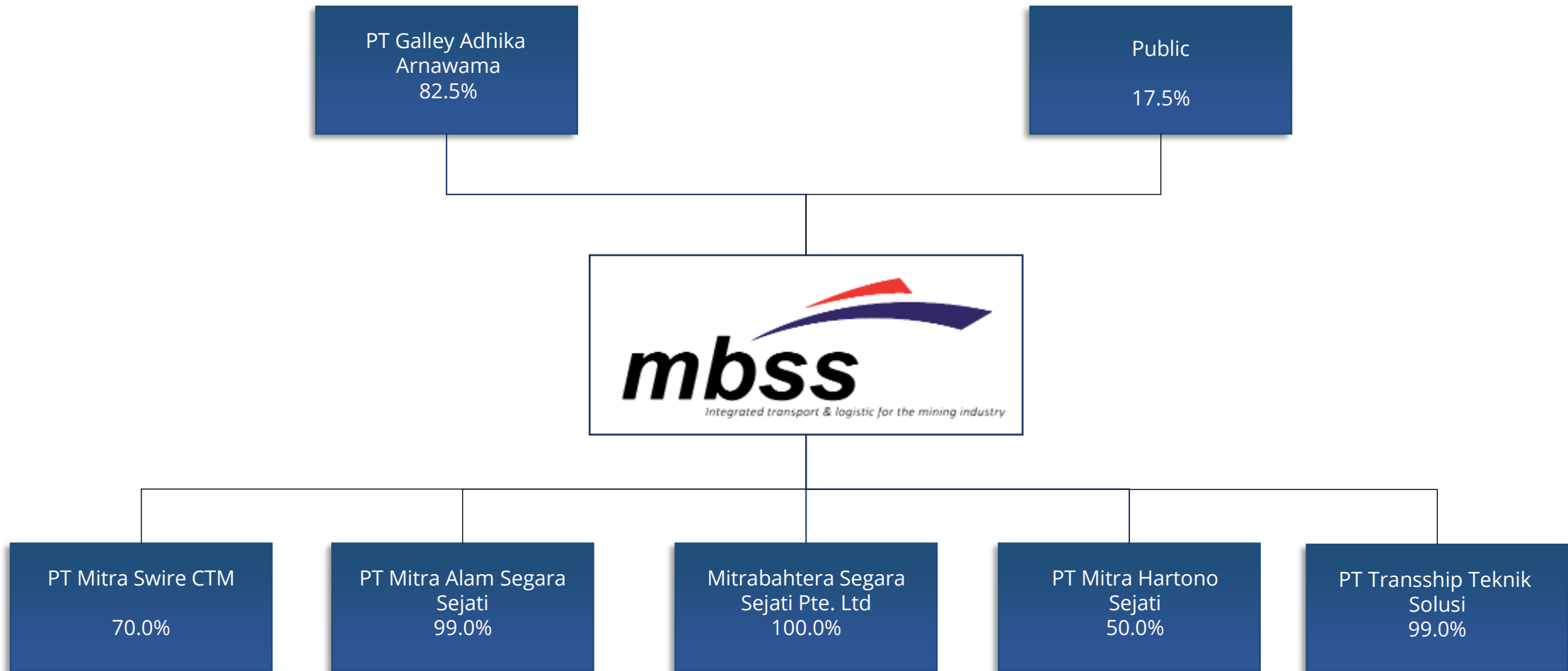
Description (In US\$m)	3M22	3M21	Change (%)
Revenue	16.1	15.2	6.2
Cost	13.3	13.9	(3.7)
<b>Gross Profit</b>	<b>2.8</b>	<b>1.3</b>	<b>110.9</b>
Operating Expense	1.9	2.2	(15.8)
<b>Operating Income</b>	<b>0.9</b>	<b>(0.9)</b>	<b>203.9</b>
Interest Net	0.0	(0.1)	162.1
Forex	(0.1)	(0.2)	53.4
Others	0.0	(0.1)	106.1
<b>Profit Before Tax</b>	<b>0.9</b>	<b>(1.2)</b>	<b>174.6</b>
Income Tax	0.2	0.2	9.0
Minority Interest	0.2	0.2	22.2
<b>NPAT</b>	<b>0.4</b>	<b>(1.6)</b>	<b>128.3</b>
Depreciation	5.3	5.2	1.7
<b>EBITDA</b>	<b>6.2</b>	<b>4.3</b>	<b>44.3</b>
<i>Gross Profit (%)</i>	<i>17.2</i>	<i>8.7</i>	<i>855bps</i>
<i>EBIT (%)</i>	<i>5.7</i>	<i>(5.8)</i>	<i>1,156bps</i>
<i>NPAT (%)</i>	<i>2.8</i>	<i>(10.5)</i>	<i>1,323bps</i>
<i>EBITDA (%)</i>	<i>38.5</i>	<i>28.3</i>	<i>1,015bps</i>

Description (in US\$m)	3M22	2021	Change (%)
Cash	25.8	27.2	(5.4)
Receivables	11.1	11.4	(2.6)
Inventory	3.2	3.2	(0.9)
Other current assets	2.7	2.6	4.2
<b>Total current assets</b>	<b>42.8</b>	<b>44.5</b>	<b>(3.8)</b>
Fixed assets – net	130.1	132.6	(1.9)
Other noncurrent assets	2.1	0.5	287.5
<b>Total assets</b>	<b>174.9</b>	<b>177.6</b>	<b>(1.5)</b>
Trade payables	4.2	3.8	10.0
Other current liabilities	2.2	2.2	2.3
<b>Total current liabilities</b>	<b>6.4</b>	<b>6.0</b>	<b>7.1</b>
Other noncurrent liabilities	2.2	2.5	(13.7)
<b>Total liabilities</b>	<b>8.6</b>	<b>8.5</b>	<b>0.9</b>
Equity	66.2	69.4	(4.7)
Retained earnings	100.2	99.7	0.4
<b>Total equity</b>	<b>166.3</b>	<b>169.1</b>	<b>(1.6)</b>

# Company Structure



31 March 2022

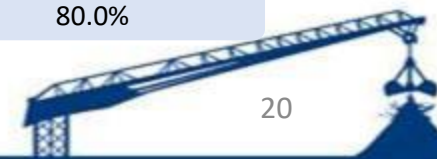


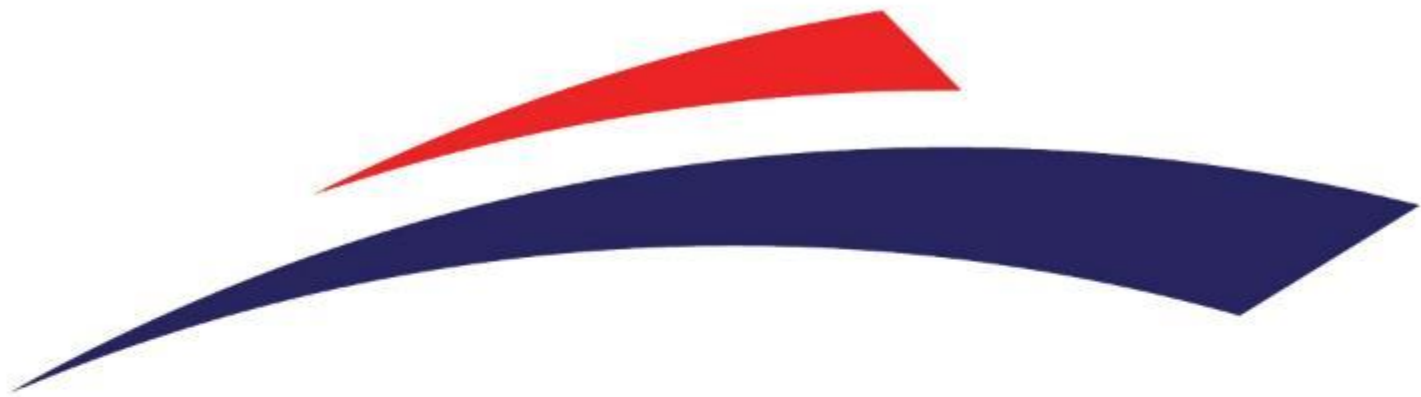
# Shares Performance and Dividend Payment History



52-week share performance (Mar'21-Mar'22)	
Highest	1,440
Lowest	410
Average	697
Avg. Vol.	3,283.6K

Dividend payment		
Payment date	Dividend distributed	Payout ratio
18 Jul. 2012	Rp43 per share	30.5%
31 Jul. 2013	Rp50 per share	24.6%
19 Jun. 2014	US\$0.0055 per share	25.0%
27 May 2015	US\$0.00920275/share	80.0%





***mbss***

[www.mbss.co.id](http://www.mbss.co.id)

PT Mitrahaftera Segara Sejati Tbk.  
Menara Karya, 12<sup>th</sup> Floor  
Jl. H.R. Rasuna Said Block X-5  
Kav. 1 - 2, Kuningan  
Jakarta 12950, Indonesia

Tel.: (62-21) 57944755, 57944766  
Fax.: (62-21) 57944767, 57944768